

Message Text

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17

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-02 PA-01 PRS-01 /105 W

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R 130316Z SEP 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 133

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USADB

PASS TREASURY FOR ZINMAN

E. O. 11652: ADS, DECLAS: 9/13/77

TAGS: EAID, EFIN

SUBJECT: ADB DRAWDOWN OF U.S. FUNDS FY 1977

REF: TREASURY 76-101

1. RE ADB ORDINARY CAPITAL RESOURCES, THERE ARE NO MONTHLY DRAWDOWN ESTIMATES OF U.S. FUNDS. ADB STAFF EXPECTS TO ENCASH IN JULY 1977 U.S. DEMAND NOTES AMOUNTING TO \$14.5 MILLION WHICH WERE DEPOSITED BY USG UNDER ADB ARTICLE 6.2(B) FOR SECOND INSTALLMENT OF U.S. SUBSCRIPTION TO FIRST GENERAL CAPITAL INCREASE. WHEN USG SUBSCRIBES FULLY TO THIRD INSTALLMENT OF FIRST CAPITAL INCREASE, ADB STAFF EXPECTS \$9.65 MILLION IN CASH PAYMENT UNDER ARTICLE 6.2(A) AND RECEIPT OF DEMAND NOTES AMOUNTING TO \$14.5 MILLION UNDER ARTICLE 6.2(B) WHICH MIGHT BE ENCASHED IN JULY 1978. ADB STAFF EXPLAINED THAT ENCASHMENT OF NOTES ARE USUALLY REQUESTED FOR JULY.

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2. RE ASIAN DEVELOPMENT FUND DISBURSEMENTS, ADB STAFF

ESTIMATES \$5 MILLION DRAWDOWN OF U.S. FUNDS DURING
FIRST SIX-MONTH PERIOD OF USFY 1977, OCTOBER 1976
TO MARCH 1977 AND \$9.0 MILLION IN SECOND HALF, APRIL
TO SEPTEMBER 1977. ADB STAFF EXPLAINED THAT TOTAL
ESTIMATE OF \$14 MILLION DRAWDOWN IN NEW U.S. FISCAL
YEAR, OCTOBER 1976 TO SEPTEMBER 1977, WAS ESTIMATED
FROM ABOUT TEN PERCENT U.S. PROCUREMENT SHARE FROM
ORDINARY CAPITAL AS OF DECEMBER 1975 WHICH IS HIGHER
THAN ACTUAL SEVEN PERCENT U.S. PROCUREMENT SHARE IN
1974/75 FROM ADF/SF AND IS LOWER THAN 13.36 PERCENT
USED LAST YEAR TO ESTIMATE DRAWDOWN OF U.S. FUNDS FROM
ADF.
SULLIVAN

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Message Attributes

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